

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING - LOAN BUSINESS

November 26, 2002 - 10:00 A.M.

**8th & Main Building, 3rd Floor Conference Room
Richmond, Virginia**

- I. Voting members present: Rick Brown, Andy Brownstein, Esther Corpus, Hattie Hamlin, Leon Moore, and Bob Young (for Jody Wagner).
Others present: Mike Eisenman, Scott Parsons, Patty Thorne, Mark Heede, Anna Mackley Cobb, Patricia Morris, and Barbara Carter.

Acting Chairman Bob Young called the meeting to order and recognized our new board member, Ms. Esther Corpus of Chesapeake. Ms. Corpus introduced herself to the board and introductions were made around the table.

- II. Approval of Minutes - On a motion by Leon Moore, seconded by Rick Brown, the minutes of the October 29, 2002 Board of Directors - Loan Business Meeting were unanimously approved.

III. Economic Development Loan Fund Applications

- A. Riverfront Development, LLC - Lynchburg - \$1,000,000. Mark Heede presented this loan request to the Board. On a motion by Rick Brown, seconded by Leon Moore, the Board of Directors unanimously approved a \$1,000,000 loan, subject to the conditions recommended by staff, through the Economic Development Loan Fund to finance the equipping of a hotel, two restaurants, and a conference center.
- B. New Dominion Packaging, LLC - Amherst County - \$1,000,000. Anna Mackley Cobb presented this loan request to the Board. On a motion by Leon Moore, seconded by Andy Brownstein, the Board of Directors unanimously approved a \$1,000,000 loan, subject to the conditions recommended by staff, through the Economic Development Loan Fund to finance the purchase of a manufacturing and warehousing facility.

- IV. Bristol Garment, Inc. (WFW) Collections Effort - Mark Heede presented to the Board information to collect on an outstanding debt under the Economic Development Loan Fund for Bristol Garment, Inc.. Mr. Heede outlined the settlement offer proposed by the remaining two guarantors on this charged off loan in lieu of further legal action. On a motion by Rick Brown, seconded by Hattie Hamlin, the Board of Directors unanimously approved the proposed settlement offer.

- V. Ratification of Virginia Capital Access Program Claims - On a motion by Rick Brown, seconded by Leon Moore, the Board of Directors unanimously approved the ratification of the payment of four claims under the Virginia Capital Access Program, two for the benefit of Branch Banking and Trust (BB&T) and two for The Bank of Southside Virginia.

- VI. Discussion of Upcoming General Assembly Meeting - Scott Parsons introduced to the Board Mr. Rob Blackmore, DBA's liaison to the General Assembly. Since the Board of Directors had expressed interest in ways they could interact with members of the General Assembly on behalf of the VSBFA and its programs, Mr. Blackmore was invited to give Board members general information about the workings of the Assembly and the legislative process and contacting the legislators. Board members received information to use when promoting the programs of the VSBFA.

- VII. Business Cards for Board of Directors - A request was brought before the Board regarding the need for and use of VSBFA business cards by Board members for marketing purposes to businesses and legislators. After a brief discussion, it was determined that business cards would be provided to certain Board members who desired them.

- VIII. Board Meeting Dates - The VSBFA Board of Directors will continue to meet on the fourth Tuesday of each month.

- IX. Adjourn - On a motion by Rick Brown, seconded by, Leon Moore, the meeting was adjourned.